

# UBS Analyst Who Cut Evergrande Turns Bullish on Chinese Property Market

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By Bloomberg News 作者: 彭博新闻

## UBS Analyst Who Took On Evergrande Now Bullish on China Property

### 瑞银分析师曾对恒大进行过研究，现在看好中国房地产

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- Lam sees a gradual recovery in the beaten-down property sector
- Analyst was among the first to put a sell rating on Evergrande

首批给予恒大卖出评级的分析师之一

观看：瑞银投资银行中国及香港房地产研究主管 John Lam 解释了他在中国房地产市场看到的积极迹象。彭博社

When it comes to Chinese real estate, John Lam is a lone wolf.

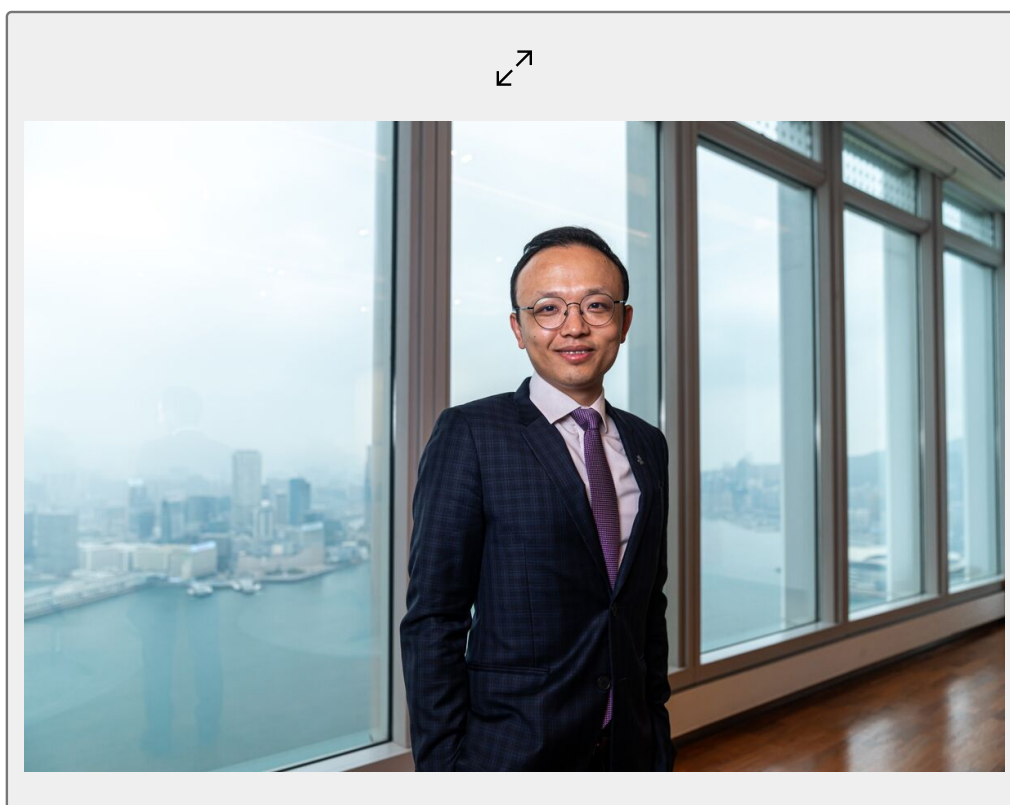
谈到中国房地产，林俊杰是一匹孤独的狼。

The UBS analyst shocked markets three years ago with a rare sell rating on China Evergrande Group, 11 months before it defaulted and became the poster child for the property collapse. Now Lam is going against the grain again, forecasting a gradual recovery in a moribund market that most analysts say hasn't hit bottom.

三年前，这位瑞银分析师对中国恒大集团罕见地给予卖出评级，震惊市场，11个月后该集团违约并成为房地产崩盘的典型代表。现在，林再次与事实相反，预测垂死的市场将逐步复苏，大多数分析师认为该市场尚未触底。

“After three years of being bearish, we’re turning more positive on the China property sector for the first time due to government aid,” Lam, the head of China and Hong Kong property research at UBS Group AG, said in an interview in Hong Kong.

瑞银集团中国及香港房地产研究主管林在接受采访时表示，“经过三年的看跌，由于政府的援助，我们首次对中国房地产行业变得更加乐观”。香港。



John Lam Photographer: Lam Yik/Bloomberg  
John Lam 摄影师: Lam Yik/Bloomberg

Lam predicts home demand and supply will return to historical averages sometime next year, and developers with sizable portfolios in 21 major cities will likely see their stocks rebound. He upgraded several companies, including Longfor Group Holdings Ltd., to buy in January.

Lam 预测，明年某个时候房屋需求和供应将恢复到历史平均水平，在 21 个主要城市拥有大量投资组合的开发商的股票可能会出现反弹。他在一月份将包括龙湖集团控股有限公司在内的几家公司升级为买入。

And just as he did on Evergrande in 2021, Lam is combining a deep data dive with his own gut feeling to make the unconventional bet on China's housing sector.

正如 2021 年对恒大所做的那样，林郑月娥将深入的数

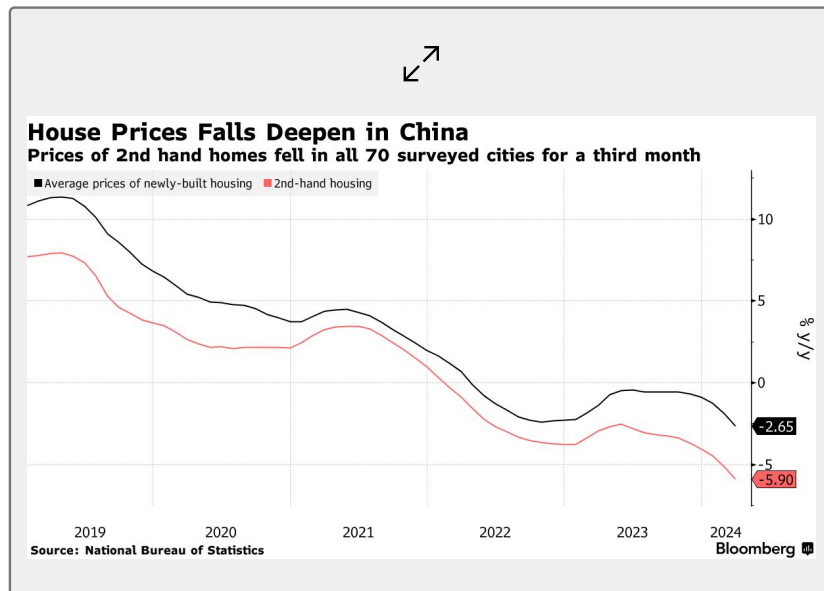
据挖掘与自己的直觉相结合，对中国房地产行业进行了非常规的押注。

“It was from instinct that something was just not right,” said Lam, 38, recalling his brief, 10-line report on Evergrande that raised alarm bells about the meltdown that would follow.

38岁的林郑月娥回忆起他关于恒大的10行简短报告，该报告对随后发生的崩溃敲响了警钟。

Much like his Evergrande call, the rebound bet is a gutsy one. Home sales tanked and prices plunged in March at an even faster annual pace than the previous month, extending a three-year decline. Bloomberg Economics expects the sector to account for just 16% of China's economy by 2026, from a peak of 24% before the slump. Some five million jobs will be lost or curtailed along the way, BI says.

就像他对恒大的预测一样，篮板球的赌注也是大胆的。3月份房屋销售大幅下滑，价格暴跌速度比上个月更快，延续了三年的跌势。彭博经济研究预计，到2026年，该行业在中国经济中的占比将仅为16%，而经济衰退前的峰值为24%。BI表示，在此过程中，大约有500万个工作岗位将消失或减少。



Yet Lam was proven right on Evergrande, downgrading the stock just as the high-flying developer was riding a boom in Chinese real estate. At the time, Evergrande had a market value of about \$47 billion, making founder Hui Ka Yan one of the richest men in Asia.

然而事实证明，林郑月娥对恒大的看法是正确的，他在这家雄心勃勃的开发商正乘着中国房地产繁荣之际下调了该股的评级。当时，恒大市值约470亿美元，创始人许家印成为亚洲首富之一。

As far back as 2017, some fuzzy math caught Lam's attention: Chinese developers were voraciously snapping up plots of land to build houses, but their leverage remained broadly unchanged. That led him to dig into the data, shining a light on the murky corner of off-balance sheet debt that was fueling the expansion.

早在 2017 年，一些模糊的数学就引起了林的注意：中

国开发商大肆抢购土地来建造房屋，但他们的杠杆率基本没有变化。这促使他深入研究数据，揭示了推动经济扩张的表外债务的阴暗角落。

Groundwork for the research was done by UBS's Evidence Lab, a global team of more than 300 people specializing in building independent datasets from scratch. In China's property space, that ranged from scraping two decades of housing launch data to taking the pulse of sales at 1,200 shopping malls.

这项研究的基础工作是由瑞银证据实验室完成的，这是一个由 300 多人组成的全球团队，专门从头开始构建独立数据集。在中国的房地产领域，研究范围包括从抓取二十年的房屋开工数据到把握 1,200 个购物中心的销售脉搏。

For Lam, a long-distance runner who has completed half-marathons, it was a long slog, poring over about 10,000 residential projects owned by the major developers he covers. His conclusion: the gearing — or debt to equity ratio — of Chinese builders was on average 170% as of June 2019, compared with a reported 108%.

对于已经完成半程马拉松的长跑运动员林来说，这是一个漫长的过程，需要仔细研究他所负责的主要开发商拥有的约 10,000 个住宅项目。他的结论是：截至 2019 年 6 月，中国建筑商的负债率（即债务股本比率）平均为 170%，而报道的数字为 108%。

## Cash-Strapped 现金短缺

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That meant that China's developers would be cash-strapped as their massive refinancing needs peaked over the next two years, Lam cautioned. Evergrande was one of the riskiest, with its short-term debt to cash and net gearing among the five worst, Lam noted.

林警告称，这意味着中国开发商将陷入现金短缺，因为他们庞大的再融资需求将在未来两年达到顶峰。林指出，恒大是风险最高的企业之一，其短期债务现金比率和净负债率位居前五名之列。

That led to his downgrade in January 2021, making him the only analyst among 19 covering Evergrande to slap a sell rating on the firm and cut the target below the share price. He reduced his target to HK\$6, compared with the HK\$14.50 price at the time.

这导致他在 2021 年 1 月被下调评级，使他成为研究恒大的 19 名分析师中唯一给予该公司卖出评级并将目标

下调至股价以下的分析师。他将目标价从当时的 14.50 港元下调至 6 港元。

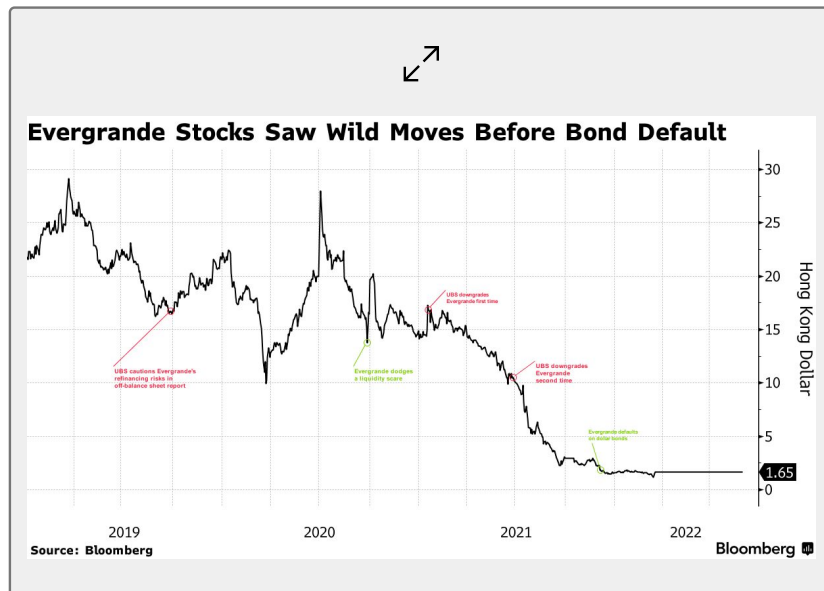
The report caused a stir. Evergrande said in a written response that the UBS estimate had “no factual basis,” and that the company was confident it would reach its 2021 sales target. Lam’s note also drew ire from investors. Many ignored his call, while some ridiculed him as the shares moved higher in the following days. One global asset manager said: “stock is up, means no one listens to his calls.”

报道引起轰动。恒大在书面回应中表示，瑞银的预测“没有事实依据”，该公司有信心实现2021年的销售目标。林郑月娥的言论也引起了投资者的愤怒。许多人忽视了他的呼吁，而随着接下来几天股价上涨，一些人嘲笑他。一位全球资产经理表示：“股票上涨，意味着没有人听他的呼吁。”

Lam’s concerns were quickly borne out of course. Evergrande’s shares tumbled more than 90% before trading was suspended 14 months later. The company defaulted on its debt and the crisis soon spread to other firms. In all, developers have defaulted on more than \$122 billion in bonds since the saga began.

当然，林郑月娥的担忧很快就得到了证实。14个月后，恒大股价暴跌逾90%，停牌。该公司拖欠债务，危机很快蔓延到其他公司。自事件发生以来，开发商总共拖欠了超过 1,220 亿美元的债券。





Now, after years of pain, the sector is poised for a slow recovery, says Lam, a graduate of the Hong Kong University of Science and Technology who previously worked for Morgan Stanley.

曾在摩根士丹利工作过的香港科技大学毕业生林说，经过多年的痛苦，该行业已准备好缓慢复苏。

While he doesn't expect sales and prices to rise this year, the declines will ease. Residential sales will likely drop 7% by area, he says, down from a record 27% tumble in 2022. New starts are likely to fall 7%, narrowing from a 39% slide in 2022. Prices may slip 10% in tier-1 and tier-2 cities.

虽然他预计今年的销量和价格不会上涨，但降幅将会放缓。他表示，住宅销售面积可能会下降 7%，低于 2022 年创纪录的 27% 跌幅。新开工率可能下降 7%，较 2022 年 39% 的降幅收窄。一级住宅价格可能下滑 10% 和二线城市。

“Once prices stabilize, we think pent-up demand will come back due to the three-year property price down cycle that has led people to delay their purchases,” Lam said in a separate email.

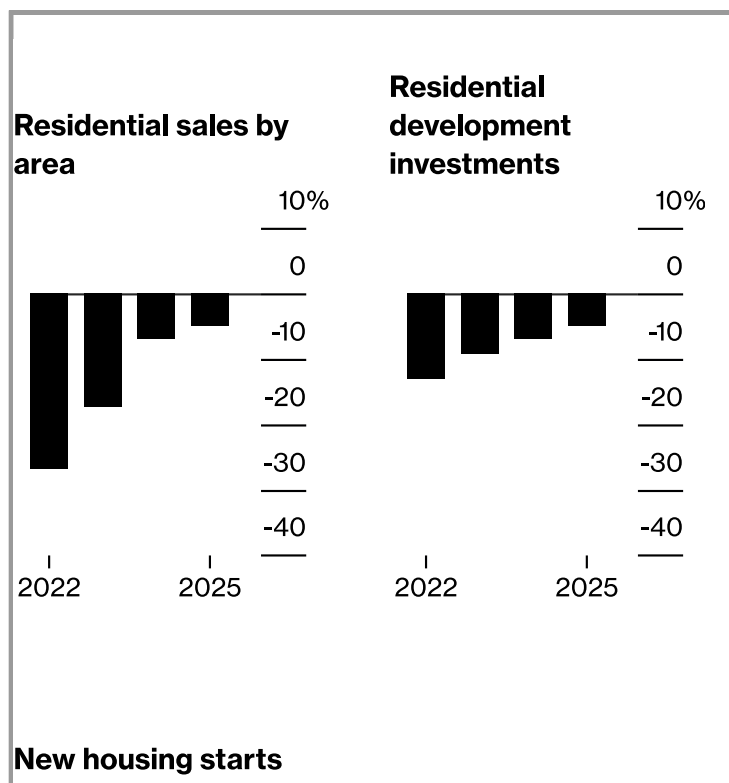
林在另一封电子邮件中表示：“一旦价格稳定下来，我们认为由于三年的房地产价格下跌周期导致人们推迟购买，被压抑的需求将会卷土重来。”

**Ironically, the key to recovery lies in the record number of defaults, according to Lam. Since most private firms have lost access to funding, many have stopped buying land and building homes, reducing oversupply. New housing starts by Chinese developers have tumbled 58% amid the slump, much more than the 37% drop in real estate sales by area.**

具有讽刺意味的是，林说，复苏的关键在于创纪录的违约数量。由于大多数私营企业失去了融资渠道，许多企业已经停止购买土地和建造房屋，从而减少了供应过剩。在经济衰退期间，中国开发商的新房开工量下降了58%，远高于房地产销售面积37%的降幅。

## UBS Sees China Property Woes To Ease In Next Two Years

### 瑞银预计中国房地产问题将在未来两年内缓解



Source: UBS, the Statistics Bureau of China  
资料来源：瑞银、中国国家统计局

Note: 2024 and 2025 figures are UBS estimates.

注：2024 年和 2025 年的数据是瑞银的估计。

This “destocking” could bring housing inventory down to a more typical level of 24 months by January, in a bull case scenario, or next December in the bear case, Lam says.

Lam 表示，这种“去库存”可能会使住房库存在牛市情况

下到 1 月份降至 24 个月的更典型水平，在熊市情况下则到明年 12 月。

Other economists and analysts are less sanguine. Goldman Sachs Group Inc. says the market has still not hit bottom. Bloomberg Intelligence agreed: 其他经济学家和分析师则不那么乐观。高盛集团表示，市场尚未触底。彭博资讯同意：

China's housing correction is far from over. That reflects weaker readings on housing indicators despite incremental policy support. Tumbling housing sales are squeezing the developers' finances, keeping default risks elevated. The sustained property slump will continue to hobble the economy in 2024.

中国的房地产调整还远没有结束。这反映出尽管政策支持不断增加，但住房指标仍疲弱。房屋销售下滑正在挤压开发商的财务状况，导致违约风险升高。持续的房地产低迷将在2024年继续阻碍经济。

Indeed, it took Japan about 15 years to bottom out from an epic housing bust in the early 1990s, and the

US needed about six years to recover after the sub-prime mortgage crisis. China's home price drop of almost 20% from peaks is a far cry from a 70% decline seen in Hong Kong after its 1997 housing bust.

事实上，日本花了大约 15 年的时间才从 20 世纪 90 年代初的房地产泡沫破灭中走出谷底，而美国则在次贷危机后花了大约 6 年的时间才复苏。中国房价较峰值下跌近 20%，与 1997 年香港房地产泡沫破裂后 70% 的跌幅相去甚远。

### Read More:

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瑞银分析师称恒大可能会因大幅抛售而暴跌

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UBS Analysts Who Predicted Evergrande Rout See Another 40% Drop  
预测恒大溃败的瑞银分析师预计股价又下跌 40%

Lam says China's property market is healthier than Japan and Hong Kong during their crises, citing the lower urbanization rate and household leverage, along with strict foreign exchange controls. These combine to empower the Chinese government to manage its property bubble better than Japan did, he said.

林说，中国的房地产市场在危机期间比日本和香港更健康，理由是城市化率和家庭杠杆率较低，以及严格的外汇管制。他表示，这些因素结合在一起，使中国政府能够比日本更好地管理房地产泡沫。

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China is trying to wield that power. A campaign of redeveloping so-called ‘chengzhongcun,’ literally “villages in the middle of the city,” is quietly unfolding in 21 mega cities<sup>□□</sup>. A sudden jump in low-cost funds that the central bank injected into lenders late last year suggest the push is real, and more cash support could be on the way, Lam said.

中国正试图运用这种力量。一场所谓的“城中村”重建运动正在21个特大城市悄然展开。林说，央行去年年底向贷方注入的低成本资金突然增加，表明这一推动是真实的，并且可能会提供更多现金支持。

“We should expect stabilization in property prices and new starts,” by June 2025, Lam said. “Right now, the biggest debate is the macro question of how homebuyer demand can recover.”

林说，“我们预计到2025年6月，房地产价格和新开工量将趋于稳定”。“目前最大的争论是购房者需求如何复苏的宏观问题。”

To do that, more support is needed. Lam estimates that China’s delayed and suspended residential projects amount to about 7 million units as of March. The required money is about 2 trillion yuan (\$276 billion). “So far the funding coming from the

government is probably not enough,” he said.

为此，需要更多支持。Lam估计，截至3月份，中国推迟和暂停的住宅项目数量约为700万套。所需资金约为2万亿元人民币（2760亿美元）。“到目前为止，来自政府的资金可能还不够，”他说。

When it comes to differentiating future winners and losers, Lam looks at which developers shift their business model to have more commercial property exposure, which generates more recurring rental income and shields a developer from a cyclical drop of housing demand.

在区分未来的赢家和输家时，林会着眼于哪些开发商会改变其商业模式，以拥有更多的商业地产敞口，从而产生更多的经常性租金收入，并保护开发商免受住房需求周期性下降的影响。

Another key sign is which developers are still acquiring land, as this determines earnings outlook

three or four years later, Lam said.

林说，另一个关键迹象是哪些开发商仍在收购土地，因为这决定了三四年后的盈利前景。

“Land acquisition also tells investors indirectly whether they have access to funding,” said Lam.

“Usually when the developer slows down land acquisition, that’s not a good sign.”

“土地收购还间接告诉投资者他们是否可以获得资金，”林说。“通常当开发商放慢土地收购速度时，这不是一个好兆头。”

— With assistance from Charlie Zhu and Emma Dong  
— 在 Charlie Zhu 和 Emma Dong 的协助下

(Updates with analyst’s further sector outlook in the last four paragraphs)

（最后四段中分析师进一步的行业前景更新）

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